

wrote:

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• Jim,
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• I assumed Gretchen sent this to you last week...but
thought I'd forward it
• on anyway.
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• CM
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• ----- Original Message -----
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• September 4, 2008 10:36:54 AM
• From: "Jerry Ford" <jwford@fordassocinc.com>
• Subject: Supreme Court Actions Striking Proposed
Amendments.
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• By now, all of you are aware that yesterday, the
Florida Supreme Court
• struck proposed amendments 5, 7, and 9 from the
November ballot. This is
• obviously great news for everyone. Last night on your
behalf we
• communicated the Court's action to all personnel at
Moody's, S & P, and
• Fitch who are involved with Florida school districts
as follows:
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• To all Rating Agency Personnel,
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• Today, the Florida Supreme Court struck Amendments 5, 7,
and 9 from the
• November ballot after hearing oral arguments earlier
in the day. As you
• are aware, this action removes a significant a
significant financial cloud
• hanging over Florida's school districts. Amendment 5
dealt with Required
• Local Effort repeal and replacement, 7 with religious
freedom and state

- funded private school vouchers, and 9 with vouchers and 65 % public school
- spending on classroom. The opinions are not yet available, but we will
- provide them to you as soon as we have them.
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- As most of you know, there have been dramatic changes in the market over
- the past year and the underlying credit quality of your district is a
- larger factor in the cost you will pay for your debt than at any time in
- the past 25 years. Credit spreads (the difference in interest rates
- between one credit rating category and the next) have widened and agencies
- such as Moody s are changing their rating structures. As always, we will
- work on your behalf to make sure that the rating agencies understand the
- specific strengths of your districts. We are glad that the Court has
- finally given you a piece of good news.

• Thank you,

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